

COUNCIL CONFERENCE MINUTES

February 23, 2010

The City Council of the City of Norman, Cleveland County, State of Oklahoma, met in a conference at 5:30 p.m. in the Municipal Building Conference Room on the 23rd day of February, 2010, and notice and agenda of the meeting were posted at the Municipal Building at 201 West Gray, and the Norman Public Library at 225 North Webster 48 hours prior to the beginning of the meeting.

PRESENT: Councilmembers Atkins, Butler, Cubberley,
Dillingham, Ezzell, Griffith, Kovach, Quinn,
Mayor Rosenthal

ABSENT: None

DISCUSSION REGARDING UNIVERSITY NORTH PARK TAX INCREMENT FINANCE (TIF) DEVELOPMENT AGREEMENT NO. FIVE AND LEGACY PARK.

Mr. Jeff Bryant, City Attorney, said the Council TIF Subcommittee met February 22, 2010, to discuss financing options and received a good report from the City's financial advisor, Mr. Rick Smith, Public Law Finance Group, who reported revenues coming in from the TIF and provided updates on projections. Mr. Bryant said revenues are really strong and it is a possibility separate financing could be brought forward for some of the improvements. He said it would be non-taxable financing which would have a substantially lower interest rate for the life of the loan and would allow the City to do a little more for less money. He said the financial advisor said it is not quite ready to be brought forward to City Council because there are still some negotiations to be made. Mr. Bryant said the bidder for Legacy Park has agreed to extend his bid due to expire March 10, 2010, until the end of March which allows more leeway to get the financing in order.

Councilmember Kovach asked if there was an update on the deed to the property.

Mr. Bryant said he had spoken with Mr. Stanton Nelson with University Town Center and there were still issues that had not been worked out. He said it was critical to get the land donation, either voluntarily or through legal means.

Councilmember Kovach asked how long the process would take and Mr. Bryant said if it is not done by agreement, it will take longer than the time we have to award this bid.

Participants in discussion

1. Mr. Jeff Bryant, City Attorney

The meeting adjourned at 5:34 p.m.

ATTEST:

City Clerk

Mayor